

EXHIBIT 8

Straight talking

Annual Report 2004

Acambis

STRAIGHT TALKING

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ABBREVIATIONS AND DEFINITIONS

The following abbreviations are used throughout this document

ADR	American Depositary Receipt
AGM	Annual General Meeting
Baxter	Baxter International Inc. or subsidiaries thereof
BIA	BioIndustry Association
BLA	Biologics License Application
BPC	Berna Products Corporation
CDC	US Centers for Disease Control and Prevention
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CR	Corporate responsibility
CSO	Chief Scientific Officer
DSMB	Data and Safety Monitoring Board
EITF	Emerging Issues Task Force
EMA	European Medicines Agency
EPS	Earnings per share
ESOP	Employee Share Ownership Plan
FASB	Financial Accounting Standards Board
FDA	Food and Drug Administration
FIN	FASB Interpretation Numbers
FRS	Financial Reporting Standard
GAAP	Generally Accepted Accounting Principles
GSK	GlaxoSmithKline
IAS	International Accounting Standards
ID	Infectious disease
IFRS	International Financial Reporting Standards
IND	Investigational New Drug
IP	Intellectual Property
JE	Japanese encephalitis
LSE	London Stock Exchange
LTIP	Long-term share incentive plan
MVA	Modified Vaccinia Ankara
NIAID	National Institute of Allergy and Infectious Disease
NIH	National Institutes of Health
OFR	Operating and Financial Review
PwC	PricewaterhouseCoopers LLP
QA/QC	Quality Assurance/Quality Control
R&D	Research and development
SEC	Securities and Exchange Commission
SP	sanofi pasteur
SFAS	Statement of Financial Accounting Standard
TSR	Total shareholder return
UITF	Urgent Issues Task Force
VIG	Vaccinia Immune Globulin
WHO	World Health Organization

About Acambis

Acambis is a biopharmaceutical company operating in the infectious disease arena, with a focus on developing new vaccines. We are headquartered in Cambridge, UK. The majority of our operations are based in the US, with R&D in Cambridge, MA, manufacturing in Canton, MA and a sales and marketing operation in Miami, FL. We are a UK public limited company with shares listed on the LSE since 1995 and on NASDAQ, in the form of ADRs, since 2001. We employ around 270 people and are building fully integrated operations to enable us to research, develop, test, manufacture and sell new vaccines.

About this Annual Report

This is the Annual Report for the year ended 31 December 2004. It contains the Annual Report and Financial Statements in accordance with UK regulations. The Annual Report on Form 20-F for the US SEC will be filed separately. References to the Group and Acambis throughout this document relate to Acambis plc and all of its subsidiary and associated undertakings. References to the Company are to Acambis plc, the ultimate holding company. For further information on Acambis, please visit our website at www.acambis.com

Cautionary statement regarding forward-looking statements

Under the safe harbour provisions of the US Private Securities Litigation Reform Act of 1995, the Company cautions investors that any forward-looking statements or projections made in this document are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These forward-looking statements are based on estimates and assumptions made by the management of Acambis and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements. Factors that may affect the Group's operations are discussed in the operating and financial review and the corporate governance statement contained within this Annual Report and in documents as filed with the US SEC from time to time.

Straight talking

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In this year's Annual Report, we're 'straight talking'. Where is Acambis going? What are we doing to grow the business? How are we changing to manage that growth? How have we been performing? The answers to these and other questions are provided in the following sections:

Strategy:
our road to growth

Development:
managing our growth

Performance review:
the ups and downs of 2004

Board review:
stronger governance,
broader experience

Financials:
the facts and figures

But first, our Chairman is looking towards a year of investment in 2005...

2 Chairman's statement



Looking towards a year of investment in 2005

Our goal is to build Acambis into a fully integrated biopharmaceutical company, targeting infectious diseases with vaccines and other biological products. Whilst our current focus is on vaccines, we will consider the development of other biological products in due course.

REVIEW OF 2004

With good news and progress in some areas and disappointments in others, 2004 was a year of mixed fortunes for Acambis. Much attention was directed during the year to our high-profile ACAM2000 investigational smallpox vaccine project as we faced not only a five month-long clinical hold on our two Phase III trials but also the US Government's unexpected decision not to place an anticipated order for a further 26.5 million doses.

The clinical hold on ACAM2000 was lifted in September and we are working towards submitting a BLA to the US FDA during 2005, under the fast-track status we were granted at the end of 2004. We also succeeded in winning ACAM2000 contracts with three other governments during 2004 and have submitted a proposal to the US Government for Acambis to provide it with an ongoing production readiness capability, known as 'warm-base' manufacturing.

We were delighted to be awarded a second US Government contract for development and manufacture

of our MVA attenuated smallpox vaccine, which also received fast-track status from the FDA during the year. This second contract, potentially worth up to \$131m, ensures we continue to be very well positioned to bid for future US Government stockpiling contracts.

We also became the first company to report results from a human clinical trial of a West Nile vaccine candidate, from which further results are expected during the first half of 2005. In addition, based on the data from our Phase I trial, the ChimerVax-Dengue vaccine is advancing to the next stage of clinical development.

On the management front, following his appointment as CEO in February 2004, Gordon Cameron is providing strong leadership in driving forward our strategy and operations. Together with David Lawrence, who joined us as CFO from Chiron Vaccines in August, and our CSO, Dr Tom Monath, our team of Executive Directors represents a strong combination of diverse knowledge and experience, and is well equipped to manage our new phase of growth.

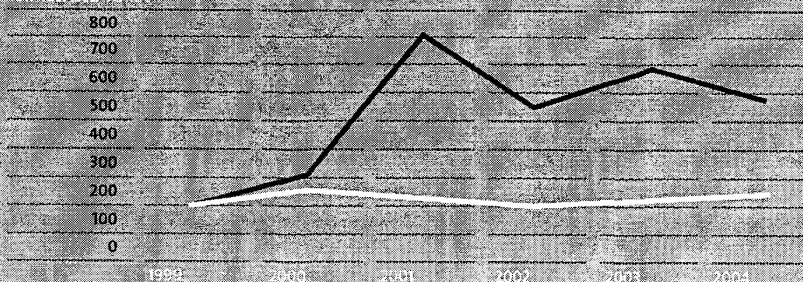
After 11 years with the Company, Nick Higgins stood down as Chief Business Officer at the end of 2004 to pursue alternative career opportunities within the biotechnology industry, and we extend to him our considerable thanks and best wishes.

The Board has also been strengthened through the appointment of two Non-executive Directors, Ross Graham and Dr Randal Chase, who provide financial experience and industry expertise, respectively.

We also welcomed Dr Joan Fusco into the senior management team as Senior Vice President, Operations, with responsibility for key operational areas of Manufacturing, Process Development and Quality. Joan was previously a Vice President in the vaccines division of Baxter and has gained extensive technical, commercial, project management and operational experience during her 18 years in the vaccine industry. Through the addition of Joan, David, Ross and Randal, we have significantly expanded our commercial and industry expertise.

TOTAL SHAREHOLDER RETURN (TSR)

TSR REBASED TO 100



— ACAMBIS
--- PHARMA AND BIOTECH PEER GROUP

1 A full list of peer-group companies is provided on page 33

THE OFR

UNDER UK GOVERNMENT LEGISLATION, QUOTED COMPANIES WILL BE REQUIRED TO PUBLISH A NEW OFR IN THEIR ANNUAL REPORTS FOR ACCOUNTING PERIODS COMMENCING AFTER 1 APRIL 2005. FOR ACAMBIS, THIS WILL APPLY AS FROM NEXT YEAR'S ANNUAL REPORT. THE OFR IS INTENDED TO ADDRESS A COMPANY'S PERFORMANCE AND FACTORS INFLUENCING BOTH PAST RESULTS AND FUTURE PERFORMANCE SO THAT STAKEHOLDERS ARE ABLE TO ASSESS THE STRATEGIES A COMPANY HAS ADOPTED AND THE LIKELIHOOD OF ITS ACHIEVING ITS GOALS.

AS PART OF OUR ONGOING COMMITMENT TO OPEN COMMUNICATION WITH SHAREHOLDERS, WE HAVE CHOSEN TO APPLY THE OFR PRINCIPLES EARLY TO OUR ANNUAL REPORTS. WE INTRODUCED A NEW-STYLE OFR IN OUR 2003 ANNUAL REPORT AND HAVE EXPANDED OUR APPLICATION OF THE OFR IN THIS, OUR 2004 ANNUAL REPORT. THIS INFORMATION IS PRESENTED AS FOLLOWS:

A STATEMENT OF THE BUSINESS OBJECTIVES AND STRATEGIES

TRENDS AND FACTORS AFFECTING FUTURE PERFORMANCE

ISSUES AND SOLUTIONS AFFECTING PAST PERFORMANCE

A DESCRIPTION OF THE RISK PROFILE AVAILABLE

PRINCIPAL RISKS AND FINANCIAL RATIOS

CAPITAL STRUCTURE, TREASURY POLICIES AND LIQUIDITY

ENVIRONMENTAL AND ETHICAL MATTERS

THE YEAR AHEAD

In the Board's view, 2005 is a year of investment aimed at driving our product pipeline forward, building Acambis' core capabilities and seeking to exploit further opportunities to expand the business.

Though we have been a profitable company since 2002, we anticipate that the expected decline in revenues from our ACAM2000 US Government contract, coupled with the level of investment required to develop our product pipeline, may mean that we need to make a choice between remaining profitable in the short term and making the required R&D investment. Given that choice, it is clearly appropriate that we should invest in the products for the long-term value they can generate.

We have clear goals of building a fully integrated business and maximising our revenue-generating opportunities to enable us to drive forward and expand our product portfolio. With our new management team in place, we are confident that, during 2005, we will make good progress towards our aim of establishing Acambis as one of the leading players in a new generation of vaccine companies.

Alan Smith
Chairman

Our top 10 priorities for 2005

We have established the following priorities for the coming year. These will be the areas on which our resources will be most closely focused.

File the ACAM2000 BLA with the FDA

Secure ACAM2000 US Government warm-base manufacturing contract

Achieve year-on-year growth in sales of ACAM2000 to other governments, in partnership with Baxter

Execute planned activities under our existing US Government MVA contract

Implement strategy to win the US Government's MVA stockpile contract

Commence Phase III trial of ChimeriVax-JE

Commence Phase II trial of ChimeriVax-West Nile

Commence Phase I trial of C. difficile

Utilise our manufacturing capacity

Add products and/or projects to our portfolio